



Preparing for Retirement

RSA March 2008

Checklist for Retirement

12 Months Prior to Retirement

- ✓ Closely review your most recent Annual Statement of Account.
- ✓ If you find discrepancies, call the RSA and speak with a counselor at 1-800-214-2158.
- ✓ Register to attend a **Ret Prep Seminar**.
- ✓ Visit the RSA Web site, www.rsa.state.al.us. Use the site calculator and get an unofficial estimate of your retirement benefits or call RSA and request an estimate of benefits.
- ✓ Resolve questions about purchasing any eligible service credit.
- ✓ Make sure that the RSA has your current home mailing address.
- ✓ Remember that your effective date of retirement must be the 1st of the month in which you wish to retire.
Example: July 1 or January 1

11 Months Prior to Retirement

- ✓ Begin a list of what you will do with your time after retirement. Consider all possibilities: another career, part-time or full-time; volunteering; travel; pursuing hobbies; etc.
- ✓ Gather information on Social Security benefits and Medicare. The Social Security Web site address is: www.ssa.gov or you may call your local SS office.
- ✓ Review your health care and insurance options available after retirement.
- ✓ (If *Medicare eligible*, you must have Medicare Parts A and B coverage to be effective on your retirement date.)

10 Months Prior to Retirement

- ✓ Request an official estimate of your benefits using your planned retirement date.
- ✓ Continue to plan for your time after retirement.
- ✓ Meet with your financial advisor or attorney for planning purposes.
- ✓ Begin a list of all expenses or financial obligations you will have after retirement.

9 Months Prior to Retirement

- ✓ Consider making an appointment with a retirement counselor. Check the calendar of site visits in your area and call the RSA to arrange an appointment. No appointment is necessary for a visit to the Montgomery office.
RSA: 1-800-214-2158 or 334-832-4140
- ✓ Compare your list of expenses after retirement to your anticipated retirement income.
- ✓ Continue to plan and review your retirement options.
- ✓ Check with your payroll or personnel office to verify leave status for planning purposes.
- ✓ Work on setting up a retirement income budget for your household.

8 Months Prior to Retirement

- ✓ Have you arranged your appointment with a counselor or at least decided on a time to do so?
- ✓ Complete your list of questions to ask the counselor.

7 Months Prior to Retirement

- ✓ Continue to plan for your time after retirement. Prepare yourself to face emotional, physical and financial adjustments.

6 Months Prior to Retirement

- ✓ Have your health insurance plans and financial arrangements in order.

5 Months Prior to Retirement

- ✓ Request the APPLICATION FOR RETIREMENT (FORM 10) from your payroll office, download and print FORM 10 from the RSA Web site (www.rsa.state.al.us) or call the RSA.
- ✓ Review your estate plan.
- ✓ Begin to make decisions concerning tax withholdings, etc.
- ✓ If contributing to RSA-1, call for information on your options at retirement.

4 Months Prior to Retirement

- ✓ Work on completing your APPLICATION FOR RETIREMENT. If you have questions, seek answers. **Remember:* Applications must be submitted no less than 30 days and no more than 90 days prior to the effective retirement date. IF your application is received less than 30 days of your projected retirement date, your effective retirement date will be delayed until the following month.
- ✓ Begin to update your resume if you are planning to pursue employment after retirement.
- ✓ Study the regulations for postretirement employment.
- ✓ Research exercise and wellness programs.

3 Months Prior to Retirement

- ✓ APPLICATION FOR RETIREMENT should be completed and submitted to the RSA through your Payroll or Personnel Office.
- ✓ Strongly consider Direct Deposit for your monthly retirement check.
- ✓ Notify your employer in writing of your last date of service and subsequent retirement date. Keep a copy for your records.
- ✓ If you are eligible for Medicare confirm your arrangements for coverage under Parts A and B. For your records, jot down the date you spoke with the SS representative and the rep's name.

2 Months Prior to Retirement

- ✓ Submit your APPLICATION FOR RETIREMENT if you have not done so, and check on your RSA-1 account, if applicable, to make sure you have completed any required paperwork.
- ✓ Promptly respond to any correspondence or communications you receive from RSA, PEEHIP or SEIB or RSA-1.
- ✓ Check on your health insurance coverage to avoid any glitches or delays.
- ✓ Begin cleaning out your office or classroom. Try not to put this off to the last minute.
- ✓ Complete all necessary paperwork or obligations to your employing agency or school district.

1 Month Prior to Retirement

- ✓ The APPLICATION FOR RETIREMENT *must have been submitted* to the RSA no less than 30 days from your projected retirement date.
- ✓ Prior to your retirement date, complete your member election form, choosing an option and the attached federal withholding form – return both to the RSA.
- ✓ Fulfill all employment obligations and complete any outstanding paperwork.
- ✓ Be prepared to venture into the next exciting chapter of your life.

Prepared by the Communications staff of the Retirement Systems of Alabama.
To have your questions answered in “Preparing for Retirement”, please address them to:

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